



The 262nd meeting of the Rhode Island Student Loan Authority was held on **Monday, November 17, 2008** in the 2nd floor Conference Room, 560 Jefferson Boulevard, Warwick, Rhode Island. Dr. Anthony Santoro called the meeting to order at 9:00 A.M.

Board Members in attendance:

Dr. Anthony Santoro
Dr. Robert McKenna
Mr. John Howell
Dr. William Croasdale
Mr. Xay Khamsyvoravong, Treasurer's Office

Board Members absent:

Ms. Patti Doyle

Others in attendance:

Mr. Charles P. Kelley, Executive Director, RISLA
Mr. Joseph Palumbo, General Counsel
Ms. Gail Walker, RISLA
Mr. Dave Souto, RISLA
Ms. Gail Mance-Rios, Deputy Director, RIHEAA
Ms. Karen Grande, Bond Counsel

Dr. Santoro opened the meeting at 9:00 A.M.

Upon a motion duly made by Dr. Croasdale and seconded by Mr. Howell, it was unanimously

VOTED : to accept the minutes from July 7, 2008 and August 22, 2008 as is, with one correction noted by Dr. Croasdale to the August minutes.

Upon a motion by Dr. Croasdale and seconded by Dr. McKenna it was unanimously

VOTED: to go into executive session pursuant to RIGL §42-46-5(a)(1) to discuss a matter involving the investment of public funds.

The open session was reconvened at 10:08 A.M.

The Chairman reported that no votes were taken in the closed session.

Upon a motion duly made by Dr. Croasdale and seconded by Mr. Howell, it was unanimously

VOTED to have the Executive Session information remain confidential.

Upon a motion duly made by Dr. McKenna and seconded by Mr. Howell, it was unanimously **VOTED** to adopt the following Resolution:

RHODE ISLAND STUDENT LOAN AUTHORITY
STUDENT LOAN PROGRAM REVENUE BONDS, 2008 SERIES C

"Resolution Amending Resolutions adopted on April 11, 2008 and June 20, 2008"

WHEREAS, Rhode Island Student Loan Authority (the "Authority") adopted resolutions on April 11, 2008 and June 20, 2008 (the "2008 Bond Resolutions") authorizing the issuance of bonds in one or more series (the "Bonds") (i) to be exchanged for the Authority's outstanding Student Loan Program Revenue Bonds, 1995 Series 1 and (ii) for the purpose of financing or refinancing Eligible Loans; and

WHEREAS, the forms of Indenture, the Bond Purchase Agreement, the Remarketing Agreement, the Official Statement, the Credit Facility Documents, each as defined in the 2008 Bond Resolutions, contemplated the issuance of variable rate bonds with a Weekly Rate, Long Rate and Fixed Rate as permitted interest rate modes; and

WHEREAS, the 2008 Bond Resolutions also contemplated that Citigroup Global Markets would serve as Underwriter, Remarketing Agent and Exchange Agent, as appropriate, with respect to the Bonds; and

WHEREAS, it may be financially beneficial for the Authority for the Bonds to include a Daily Rate as a permitted interest rate mode; and

WHEREAS it may be financially beneficial for the Authority to appoint Banc of America Securities LLC as Underwriter, Remarketing Agent and/or Exchange Agent for one or more series of the Bonds; and

WHEREAS, if Banc of America LLC is selected as Underwriter, Remarketing Agent and/or Exchange Agent for one or more of the series of the Bonds, in the interest of the public welfare it is necessary that such selection be made without the utilization of a competitive bid process, as such selection constitutes a sole source procurement and an emergency procurement.

NOW, THEREFORE, BE IT RESOLVED BY THE RHODE ISLAND STUDENT LOAN AUTHORITY AS FOLLOWS:

Section 1. Selection of Underwriter and Remarketing Agent. The Chairman and the Executive Director are hereby authorized to select Citigroup Global Markets Inc. or Banc of America Securities LLC as Underwriter, Remarketing Agent and Exchange Agent for one or more series of the Bonds.

Section 2. Agreements. For the purpose of issuing the Bonds and causing Dexia Credit Local, as Facility Provider, to enhance the Bonds and the Underwriter and Exchange Agent to purchase and exchange the bonds, the Authority hereby authorizes amendments and revisions to the Indenture, the Bond Purchase Agreement, the Bond Exchange Agreement, the Remarketing Agreement, the Tender Agreement, the Official Statement, agreements with respect to continuing disclosure requirements, the Credit Facility Documents and any other agreements that are required to be entered into for purposes of issuing the Bonds, to include provisions permitting the Bonds to be issued in, or converted to, bonds bearing a Daily Rate.

Section 3. The Chairman and the Executive Director are authorized to determine, that notwithstanding the fact that the addition of a Daily Rate Mode may cause a reissuance of the Exchange Bonds, that the Authority will add additional Loans or cash in an amount not to exceed One Million Two Hundred Thousand Dollars (\$1,200,000) to the trust estate created pursuant to the Indenture.

Section 4. The Chairman and the Executive Director are authorized to renegotiate the facility gees payable to Dexia Credit Local, if necessary, to permit the Bonds to be issued as Daily Rate Bonds.

Section 5. Effectiveness. The foregoing resolution shall take effect immediately.

Upon a motion duly made by Mr. Howell and seconded by Dr. McKenna, it was unanimously

VOTED to accept the Bond Issue Budget as proposed.

Upon a motion duly made by Dr. McKenna and seconded by Mr. Howell, it was unanimously

VOTED to adjourn.

Adjournment occurred at 10:22 P.M.

John Howell
Secretary